

The De Curci Trust
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2021

Company Registration Number:
10646541 (England and Wales)

The De Curci Trust

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The De Curci Trust

Reference and Administrative Details

Members:

S Cook
D Good
C Lincoln
R Parnell
B Topham

Trustees:

C Batstone
A Beane (appointed 9 November 2020)
A Cufley
S Hamilton
L Sinnott
D Smith
S Spivey
T Webber (resigned 1 September 2021)
L Wilby

Company Secretary

M Hallsworth

Senior Management Team:

Chief Executive Officer & Head teacher, Springfield School	S Spivey
Executive Head Teacher, Solent Infant and Junior Schools	L Wilby
Head of School, Solent Junior School	L Peterkin-Aldred
Head of School, Solent Infant School	E Curthoys
Deputy Head teacher, Springfield School	J Wilburn
Deputy Head teacher, Springfield School	W Wharton
Deputy Head teacher, Springfield School	L Kelly
Chief Financial and Operating Officer	N Waites

Company Name

The De Curci Trust

Principal and Registered Office

Springfield School
Central Road
Drayton
Portsmouth
Hampshire
PO6 1QY

The De Curci Trust

Reference and Administrative Details

Company Registration Number
10646541 (England and Wales)

Independent Auditor
Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandlers Ford
Eastleigh
Hampshire
SO53 4AR

Bankers
Lloyds Bank Plc
North End Branch
38 London Road
Portsmouth
Hampshire
PO2 0LR

Solicitors
Veale Wasbrough Vizards LLP
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

The De Curci Trust

Trustees' Report

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust operates a multi-academy Trust for the pupils of Solent Infant School, Solent Junior School and Springfield School in Portsmouth. Its academies have a combined pupil capacity of 1804 and had a combined roll of 1686 (autumn census 2021).

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of The De Curci Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as The De Curci Trust.

Details of the Trustees who served during the year and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Trustees' Indemnities

The articles of association (6.3) state, 'A Trustee may benefit from any indemnity arrangement purchased at the Academy Trust's expense or any arrangement so agreed with the Secretary of State to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of Trust or breach of duty of which they may be guilty in relation to the Academy Trust: provided that any such arrangement shall not extend to: (i) any claim arising from any act or omission which the Trustees (or any of them) knew to be a breach of Trust or breach of duty or which was committed by the Trustees (or any of them) in reckless disregard to whether it was a breach of Trust or breach of duty or not; and (ii) the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees (or any of them) in their capacity as directors of the Academy Trust. Further, this Article does not authorise a Trustee to benefit from any indemnity arrangement that would be rendered void by any provision of the Companies Act 2006, the Charities Act 2011 or any other provision of law.'

'Indemnity to others' is specified in Section 3 (Employers' Liability) of the DFE Risk Protection Arrangement of which each school within the Trust is a member.

The De Curci Trust

Trustees' Report

Method of Recruitment and Appointment or Election of Trustees

The Members may appoint by ordinary resolution up to nine Trustees. The articles of association provide for three categories of Trustee: the CEO, co-opted Trustees and parent Trustees; the term of office for any Trustee is four years, save that this time limit shall not apply to any post which is held ex officio. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

Trustees are appointed on the basis of the skills and experience they bring to the Trustee board, with reference to the Trustee board's annual skills audit. Recruitment follows an approved protocol. Further to open advertisement, a selection and interview process is undertaken by a sub-committee of the Trustee board including Members; any proposed appointment must be ratified by the Members. The Trustees shall each school year elect a chair and a vice-chair from among their number; a Trustee who is employed by the Trust is not eligible for election.

Policies and Procedures Adopted for the Induction and Training of Trustees

New Trustees are provided with an induction pack containing key documentation and an induction checklist. They meet initially with the Company Secretary and the Chair of the Board of Trustees. The new Trustee is assigned a mentor from the Board. Key expectations covered as part of the induction process include the 'Seven Principles of Public Life', The Academies Financial Handbook 2020 (from September 2021, The Academy Trust Handbook) Keeping Children Safe in Education (safeguarding) and the Trust's Code of Conduct.

The induction process will then continue with meetings with the CEO, other members of the executive team as appropriate, and visits to some of the Trust's schools. Trustees are encouraged to attend training and networking events as fitting to their areas of expertise and development needs, and are welcome to all committee meetings as observers to gain a deeper understanding of the organisation.

Organisational Structure

A summary overview of the Trust's organisational structure is shown below. The Trust's scheme of delegation (governance), scheme of governance and scheme of financial delegation set out the framework under which the Trust is governed, and in particular:

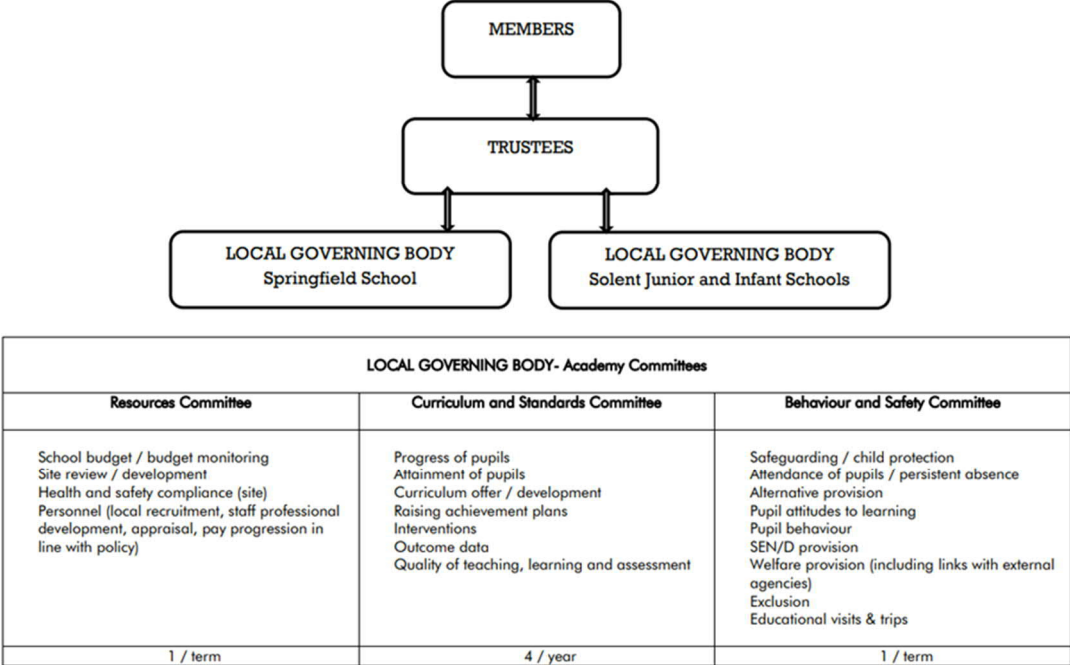
- how the individuals which are involved in the governance of the Academy Trust work together effectively;
- the relationship between the Trustees, the local governing bodies (LGBs) and the senior leadership teams;
- and how the Trustees ensure compliance with the various legal and regulatory requirements placed on them.

The De Curci Trust

Trustees' Report

Organisational Structure (continued)

The De Curci Trust – Overview of Governance



The scheme of delegation (governance) is reviewed by the Trustees annually with due regard to any new legislation or guidance. This scheme may be altered by a majority resolution of the Trustees (or by the members of the Academy Trust in a general meeting).

The Trustees are chiefly accountable to:

- the beneficiaries of the Academy Trust (pupils at the academies and their parents) and to the local community for the quality of education and pastoral care at the academies, for matters of health and safety and for safeguarding and promoting the welfare of the pupils;
- the DFE, the ESFA and the Secretary of State under the terms of the Funding Agreement;
- the Secretary of State for operating the Academy Trust for the public benefit, for the prudent management of the Academy Trust and its financial efficiency, and for compliance with legislation including charities legislation;
- the employees of the Academy Trust for their working environment, and for compliance with the contract of employment and employment law requirements and matters of health and safety; and
- other regulatory authorities for compliance with regulated responsibilities to which the Academy Trust and the academies are subject.

The De Curci Trust

Trustees' Report

Organisational Structure (continued)

The local governing boards are accountable to the Board of Trustees; they fulfil a largely strategic role and adopt a school improvement plan. They scrutinise and monitor the respective school's performance and, in consultation with Trustees and on advice, make decisions about the direction of their individual school(s), its capital expenditure and appointment of staff. They propose an annual budget which is submitted to the Finance, Audit and Risk Committee for review and ratification by the Board in the context of the Trust's whole budget and Scheme of Financial Delegation.

Arrangements for setting pay and remuneration of key management personnel

Pay and remuneration of the CEO is set by the board of Trustees. A panel of Trustees in conjunction with an independent adviser conduct the professional appraisal of the CEO annually. The CEO, in conjunction with the Trust's Human Resources Committee, determines pay and remuneration for the Executive team (and in accordance with the scheme of delegation).

All pay and remuneration is set with reference to the Trust's Pay Policy, Teachers Pay and Conditions (where applicable) and is subject to benchmarking with similar schools and Trusts. Pay progression is determined via the appraisal process and, for the Executive team, must be ratified by the Trust or the local governing board's pay committee (panel), as appropriate.

There is no pay and remuneration in place for (non-executive) Trustees, other than the opportunity to claim appropriate expenses.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
-	-

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	£9,304
Total pay bill	£7.6m
Percentage of the total pay bill spent on facility time	0.12%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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Note that the Trust subscribes to the Portsmouth Trade Union Facilities Service Level Agreement.

The De Curci Trust

Trustees' Report

Related Parties and other Connected Charities and Organisations

The CEO and Executive Head Teacher participate in the 'Portsmouth Education Partnership' and the 'Portsmouth Teaching School Alliance', both of which are local school improvement and professional development networks. Professional networking with other Head teachers and CEOs in the region is encouraged.

In addition, all schools within the Trust are represented at 'cluster' meetings of the feeder schools (to Springfield School) in the locality. Schools within the Trust also (periodically) participate in the national 'Challenge Partners' school improvement network.

The CEO is a member of Portsmouth's PSCP (Portsmouth Safeguarding Children Partnership). The Executive Head teacher co-chaired the Portsmouth Primary Head teachers' Committee and conference during the year.

The CFOO is a Fellow, and Member of the Advisory Board of the Institute of School Business Leadership (ISBL), a School Resource Management Advisor (SRMA), a Chief Financial Officer Mentor, and a member of the Portsmouth City Council Schools' Forum in addition to being a parent governor at Admiral Lord Nelson School, Portsmouth.

There is one charity set up to support academies within the Trust. The 'Friends of Schools' is unincorporated and registered with the Charity Commission; it operates separately from The De Curci Trust, but raises funds and donates money to the respective schools.

The De Curci Trust

Trustees' Report

Objectives and Activities

Objects and Aims

The Trust's articles of association state that the Academy Trust's objects ("the Objects") are to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum ("the mainstream Academies") or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("the alternative provision Academies") or 16 to 19 Academies offering a curriculum appropriate to the needs of its students ("the 16 to 19 Academies") or schools specially organised to make special educational provision for pupils with Special Educational Needs ("the Special Academies").

The De Curci Trust's 'founding vision' (April 2017):

- We recognise that the national and local educational landscape has changed; the academies programme offers schools freedom and autonomy to develop independently.
- We see this as an opportunity; as successful schools we are committed to leading school improvement within our own organisations and across the wider system.
- We share a vision of promoting high aspirations and achieving excellent outcomes for all children; our schools are inclusive and exist to serve the children who live in the locality.
- We believe that the school learning environment should deliver a vibrant, creative and relevant education for all pupils; fostering a love of learning is central to what we do.
- We are committed to developing high quality staff and building leadership capacity across our schools; continuous professional development is an entitlement for all staff.
- We recognise that schools are different and have unique identities; our approach is to allow schools to determine their own routes to excellence within the context of their own community.
- We aspire to develop expertise across all phases of education that can be shared within and beyond our Trust in order to secure school improvement for all.

The De Curci Trust

Trustees' Report

Objectives, Strategies and Activities

The De Curci Trust's overarching strategic priority is 'achieving excellent outcomes for all children' in its family of schools.

The following strategies have been and will continue to be employed to secure the trust's aims:

- A relentless focus on the development of high quality learning and teaching across all phases. This will be achieved through support and challenge provided by joint working across the Trust, peer networks and commissioned support.
- Collaborative working and professional development within and across schools. Appraisal processes ask staff to contribute to the wider trust network. Leaders deploy key staff to work strategically across the trust to promote improvement and support key interventions. A link with the University of Portsmouth has been established to facilitate high quality joint INSET and promote relevant research opportunities.
- Building capacity through the well formulated recruitment and retention of high quality staff. An enhanced 'employee value proposition' and marketing strategy will be embedded and promoted to attract key staff, as appropriate. Links with Portsmouth City Council (and other local networks) to promote teacher recruitment/retention and professional development in the locality.
- Effective and efficient deployment of support staff across the trust to secure core functions e.g. estates, finance and IT.
- Development of the culture of a 'learning organisation', while securing compliance and consistent approaches within a sustainable organisational structure; supported by continuous self-evaluation.
- Pursuance of opportunities to bid for resources to improve the learning facilities available for pupils, to include the ESFA's 'Condition Improvement Fund'.
- A review of the effectiveness of governance arrangements in the context of the changing educational and political landscapes. The Trust will continuously review the efficacy of its structure and in so doing continually evaluate its capacity and options for potential growth.
- Recruitment of new Trustees as appropriate and on-going development of Trustees' and local governors' knowledge and skills.
- Prudent management of the Trust's funds to prioritise the schools' core function of high quality teaching and learning.
- Links with Portsmouth City Council and the RSC to evaluate possible growth/development opportunities with concurrent investments in campus facilities.

The De Curci Trust

Trustees' Report

Objectives, Strategies and Activities (continued)

The COVID-19 pandemic, periods of national 'lockdown' and contemporaneous school closure (March 2020, January 2021) had – and continues to have – a significant impact upon schools, their broader communities and pupils' learning and well-being. The De Curci Trust's strategic priorities have adapted in response to ensure that:

- During the periods of national 'lockdown', all pupils had access to remote/offsite learning and on-site provision was maintained for keyworkers' children and vulnerable children.
- As many pupils as possible returned successfully to formal schooling as the wider opening of schools commenced (June 2020, March 2021).
- The highest standards of safeguarding were (and continue to be) in place, including those related to health and safety and Government recommended COVID-19 protective measures.
- Active support was given to the Government's programme of asymptomatic COVID-19 testing (using lateral flow devices) and vaccination roll out for adults and children, as appropriate.
- The resilience and well-being of all members of the school community were (and continue to be) supported.
- Rapid and effective action starts to narrow the gaps in learning between disadvantaged pupils and other vulnerable pupils, including those with SEND, and their peers.
- Budget/spending was adapted to meet the additional costs of the ongoing COVID-19 response.
- COVID-19 'catch up' funding streams were strategically deployed, including 'summer school' funding for Year 6 pupils joining the secondary school from September 2021.

The De Curci Trust

Trustees' Report

Public Benefit

In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

The Trust recognises the requirement that its purpose must be for the 'public benefit'; this is stipulated in the articles of Association (4), 'to advance for the public benefit education in the United Kingdom ... by ... managing and developing schools offering a broad and balanced curriculum ... for children of compulsory school age ...'.

The Trustees of The De Curci Trust confirm that they have complied with their duty in section 17(5) of the 2011 Charities Act when exercising their powers and responsibilities.

Trustees ensure that all schools within the Trust adopt admissions arrangements which are in line with those of the local authority, Portsmouth City Council. In so doing, the requirements of the School Admissions are met and practices are consequently fair, clear and objective. If oversubscribed, priority is given to children in care, children with a significant medical and/or learning need, and children living in the catchment area. During 2019/20 the Trust, supported by Portsmouth City Council's Admission's Team and in consultation with local schools, agreed changes to the Solent Junior School catchment area which remain in place.

Schools within The De Curci Trust do not make charitable donations from monies received by way of direct funding e.g. from the ESFA or Government grant. However, the pupils, parents and staff are encouraged to raise funds for local, national and international charitable causes and do so regularly. For example, Christmas Fair, sponsored pupil visit to Kenya, non-uniform days, 'MacMillan coffee mornings' etc.

The De Curci Trust ensures that appropriate regard is given to the needs of individuals with a disability, with provision of reasonable adjustments where necessary, to ensure that the recruitment and selection process is accessible to all. The Trust's Equal Opportunities Policy for Employment and Dignity at Work approach set out that the Trust will make reasonable adjustments to ensure that all colleagues can access training and career development opportunities regardless of disability and/or protected characteristic.

The De Curci Trust has a trade union recognition and facilities agreement in place with the following unions and professional associations: NEU, NASUWT, ASCL, NAHT, and VOICE. This allows the Trust to maintain good employment practice and industrial relations and encourages constructive communication with employees. The agreement sets out that the trust will consult the recognised union representatives on matters affecting employees.

Furthermore, the trust places a high value on communication with employees which can be evidenced over recent years by the full consultation that took place regarding the formation of the multi-academy trust and the associated 'TUPE' process; and, more recently, staff surveys that have been conducted within the schools regarding other issues, including staff well-being.

The De Curci Trust

Trustees' Report

Strategic Report

Achievements, Performance, and Key Performance Indicators

Solent Infant School

Age range: 4 to 7

Phase: Primary

Capacity: 270

NOR: 269

Ofsted rating: Good (12th February 2020)

Pupil attendance: 97.49% (January census 2021)

Ofsted Summary

This is a very welcoming and nurturing school. Pupils are happy and say that they have lots of friends. Pupils feel safe at school and say that bullying does not happen here. Leaders are keen for all pupils to succeed. Staff know the pupils well and mostly provide pupils with the right help to flourish academically, socially and emotionally. Pupils enjoy coming to school and find their topics interesting. The many trips and events bring pupils' learning to life. The arrangements for safeguarding are effective.

Leaders need to: finish planning the sequence of knowledge, skills and vocabulary in some subjects. They need to make sure that teachers are clear what pupils need to know and remember so that they build on their learning as they move through the school; make sure that teachers have higher expectations for the most able pupils in key stage 1 and challenge them accordingly.

Provisional Summary Data 2019

EYFSP	84% of pupils achieved a good level of development (national 72%)
Phonics (NCY1)	85% of pupils were working at the expected standard (national 82%)
Key Stage 1	77% of pupils reached the expected standard in KS1 reading (national 75%)
	28% of pupils reached the higher standard in reading (national 25%)
	74% of pupils reached the expected standard in KS1 writing (national 69%)
	12% of pupils reached the higher standard in writing (national 15%)
	79% of pupils reached the expected standard in KS1 Maths (national 76%)
	23% of pupils reached the higher standard in Maths (national 22%)

The De Curci Trust

Trustees' Report

Achievements, Performance, and Key Performance Indicators

Solent Junior School

Age Range: 7 to 11

Phase: Primary

Capacity: 360

NOR: 357

Ofsted rating: Good (11th March 2020)

Pupil attendance: 97.58% (January census 2021)

Ofsted Summary

This is a welcoming and friendly school where everybody gets along with one another. Pupils enjoy coming to school because they feel safe and well cared for. [Pupils] know that their teachers want the very best for them. Pupils understand that learning is important. This includes their lessons and the variety of other opportunities, such as school trips and visits from inspirational speakers that enrich their learning. Pupils also appreciate the wide range of clubs on offer at school. Pupils are positive, confident and have excellent manners. In the playground, they enjoy playing games with their friends without fear of bullying or unkindness. The arrangements for safeguarding are effective.

Leaders should: continue with their journey of improvement in reading, writing and mathematics so that the impact of leaders' successful work is reflected in pupils' achievement at the end of key stage 2; ensure that, within the foundation subjects, teachers have a clear understanding of how to check that pupils have gained the intended knowledge and skills for each unit of work.

Provisional Summary Data 2019

KS2 Attainment

60% of pupils reached the expected standard in KS2 reading, writing and Maths (national 65%)

2% of pupils reached the higher standard in KS2 reading, writing and Maths (national 11%)

Pupils had an average KS2 reading scaled score of 104 (in line with national)

Pupils had an average KS2 maths scaled score of 103 (national 105)

KS2 Progress

Pupils had a KS1 to KS2 reading progress score of -1.9 (upper confidence interval -0.6)

Pupils had a KS1 to KS2 writing progress score of -2.9 (upper confidence interval -1.7)

Pupils had a KS1 to KS2 Maths progress score of -3.2 (upper confidence interval -2.1)

The De Curci Trust

Trustees' Report

Achievements, Performance, and Key Performance Indicators

Springfield School

Age range: 11-16

Phase: Secondary

Capacity: 1161

NOR: 1055

Ofsted rating: Good (3rd October 2019)

Pupil attendance: 92.2% (January census 2021)

Ofsted Summary

Pupils are happy and safe at this school. They behave well in lessons and around the school. They know that their teachers expect them to try their best, behave well, and wear their uniform smartly. Pupils work hard in lessons and persevere with difficult work. Teachers ask them to think hard and answer difficult questions. Pupils achieve well at the school. Teachers help pupils become confident young adults who can express ideas and opinions thoughtfully. Teachers are approachable and make time to help individuals. Pupils are proud of their school and enjoy the wide range of activities and clubs on offer. The arrangements for safeguarding are effective.

Leaders have high expectations of pupils' behaviour in school. Most pupils behave well in lessons and during break- and lunchtime. Leaders need to make sure that the behaviour of [a few pupils whose behaviour is not yet good enough] improves. Pupils study a wide range of challenging GCSE subjects, which prepares pupils well for their next steps. Leaders ... must continue to fully implement plans so that Year 9 pupils access the subject-specific knowledge and skills they need to succeed in the GCSEs they take, especially in history and geography.

Provisional Summary Data 2019

KS4 Attainment

Pupils had an average Attainment 8 score of 46.47 (national 46.55)

45% of pupils achieved a strong pass (grades 9 to 5) in English and Maths (national 43%)

66% of pupils achieved a standard pass (grades 4-9) in English and Maths (national 64%)

65% of pupils were entered for all elements of the EBacc (national 40%)

Pupils had an EBacc APS of 4.29 (national 4.07)

KS4 Progress

Progress 8 score of -0.28 (upper confidence interval of -0.11)

All three of the Trust's schools were inspected by Ofsted under their revised framework during 2019/20 and found to be 'good'. Inspectors commented on the purposeful and supportive ethos of the trust, noting the effective collaboration between schools, 'Teachers have worked with staff from other trust schools to design a creative and exciting curriculum in all subjects'.

As part of steps taken to fight the spread of COVID-19, the Government announced that all exams, including primary school assessments, due to take place in schools in England in summer 2021 were cancelled (this had been the same in the summer of 2020). GCSEs were replaced with 'teacher assessed grades' and primary schools conducted internal assessments only. Consequently it [Government] would not publish any school level educational performance data based on tests, assessments or exams for 2021. In keeping with this, national accountability arrangements were also suspended; 2021 data will not be used by agencies e.g. local authorities and Ofsted.

The De Curci Trust

Trustees' Report

Achievements, Performance, and Key Performance Indicators

Internal summary data for the 2020/21 academic year is noted below:



End of Year Assessment Overview 2020-2021

The following Early Years Foundation Stage (EYFS) data is teacher assessed data. The baseline is where the pupils were when they entered school in September 2020 and the end of Summer is the summative teacher assessed judgement reached at the end of the Summer term 2021.

% of pupils on track to achieve a Good Level of Development (GLD)*														
	All Pupils		FSM (With SEND included)		FSM (Without SEND)		Boys		Girls		Service		EAL	
	Baseline	End of Summer	Baseline	End of Summer	Baseline	End of Summer	Baseline	End of Summer	Baseline	End of Summer	Baseline	End of Summer	Baseline	End of Summer
No in Group	90 (87)	90	4	8	2	4	50	50	40	40	8	8	2	1
GLD*	1%	66%	0%	0%	0%	0%	0%	59%	3%	76%	0%	87%	0%	100%
Reading	18%	76%	0%	13%	0%	25%	16%	71%	21%	84%	14%	100%	0%	100%
Writing	44%	73%	0%	13%	0%	25%	49%	67%	47%	82%	43%	87%	0%	100%
Maths	64%	79%	0%	38%	0%	50%	57%	78%	68%	79%	100%	100%	50%	100%

*Good Level of Development (GLD) refers to a summative assessment judgement which is made for each EYFS child at the end of the Reception year. It is a measure of attainment, not progress. Children are defined as having reached GLD at the end of EYFS if they have achieved at least 'expected' level within Personal, Social & Emotional Development, Physical Development, Communication and Language, Literacy and Mathematics.

Year 2 Phonics

The phonics test is ordinarily taken by all pupils in the second half of the summer term whilst they are in Year 1. Due to Covid-19, this cohort of pupils had to take their phonics test once they were in Year 2. The phonics test is statutory with nationally produced test materials.

	2017		2018		2019		2020 (The test was delayed until December 2020 when the children were in Year 2; those who did not pass took the test again in June 2021)		
	SIS	National	SIS	National	SIS	National	SIS	National	
%Pass	80%	81%	81%	82%	85%	82%	85% (with EHCP/ disappled included) 89% (without EHCP/ disappled)		No National Comparison data yet

End of Key Stage One Data (Year 2)

At the end of Key Stage 1 (Year 2) pupils would ordinarily be assessed using the statutory Key Stage 1 SATs. During the academic year 2020-2021 these were not held due to Covid-19. Solent Junior School decided to assess pupils at the end of the year against the normal set of full standards. This enabled staff to identify gaps in learning caused by Covid-19. It is important to remember that this assessment is against the full objectives and not a re-defined set of standards. Data shows % of pupils achieving the 'expected' standard in each area.

	Reading (%)	Writing (%)	Maths (%)
Last SAT data 2019	77	74	79
National 2019	75	69	76
Year 2 2020-21	62	71	67

The De Curci Trust

Trustees' Report

Achievements, Performance, and Key Performance Indicators



Assessment Data Summer 2021

At the end of Key Stage 2 (Year 6) pupils would ordinarily be assessed using the statutory Key Stage 2 SATs. During the academic year 2020-2021 these were not held due to Covid-19. Solent Junior School decided to assess pupils at the end of the year against the normal set of full standards. This enabled staff to identify gaps in learning caused by Covid-19. It is important to remember that this assessment is against the full objectives and not a re-defined set of standards. Data shows % of pupils achieving the 'expected' standard in each area.

		Combined RWM (%)	Reading (%)	Writing (%)	Maths (%)
Last set of KS2 SAT data in 2019 (previous cohort)	SJS	60	73	74	79
	National	65	73	78	79
Cohort data at end of Year 2 in 2017		63	78	66	73
End of Year 6 2021		46	71	53	69

Springfield School GCSE Outcomes (Teacher Assessed Grades) 2021 – Provisional
(Figures in brackets show the increase from 2019 GCSE results)

GCSE HEADLINE FIGURES*	Springfield 2021
	%
GCSE English: pupils achieving grade 5 and above	61 (+3)
GCSE English: pupils achieving grade 4 and above	79 (+2)
GCSE maths: pupils achieving grade 5 and above	61 (+9)
GCSE maths: pupils achieving grade 4 and above	79 (+7)
Grade 5 and above in both English & maths	54 (+9)
Grade 4 and above in both English & maths	75 (+10)

It remains the role of the LGB Curriculum and Standards Committees, supported by the Trust, to scrutinise the progress made by pupils in each school and to support and challenge the Executive Leaders to secure ongoing school improvement through the development of high quality teaching and learning. Regular progress reports are submitted to Trustees for challenge and review and these have included the 'teacher assessed grades' for Springfield School and internal data for EYFS to Key Stage 2 for the Solent Schools for 2020/21 (as above).

The De Curci Trust

Trustees' Report

Achievements, Performance, and Key Performance Indicators

The schools continue to participate in regional recruitment and retention initiatives and support Initial Teacher Training Programmes through 'Schools Direct' and links with local universities and the HISP (Hampshire, Isle of Wight, Southampton and Portsmouth) provider. The CEO and Executive Headteacher link with Improvement Partners and other agencies to commission school improvement support. The Trust supported membership of the Challenge Partners Network for 2019/20, with all schools in the Trust benefiting from a whole school review during the academic year, in addition to other school improvement initiatives.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial Review

The principal source of funding for the Trust is in the form of recurring grants from the Department for Education, the use of which is restricted under the Trust's funding agreements (refer to Statement of Financial Activities). The schools transfer funding to the Trust's central budget to cover the cost of agreed core Trust activities and roles (personnel) exclusively; in 2020/21 this represented 2.1% of the AWPU share of GAG funding.

Recent inflationary pressures, including higher staff salaries and pension contributions, have inevitably impacted on schools' budgeting. All of the Trust's schools currently only receive near the minimum funding rates of the National Funding Formula. Whilst the Trust has worked hard to deliver efficiencies and make cost savings, the challenges of receiving some of the lowest per pupil funding rates within our local authority over time have meant Trustees have had to be more selective about their spending choices when they would prefer to be investing in initiatives to support the teaching and learning of our pupils. The Trust has made significant financial contributions to capital projects to improve and 'make safe' the buildings in use at the schools, including the refurbishment of Springfield School's Science Block and Solent Junior School's main roof.

Trustees are clear that the priority is to maximise the funding available to support learning and teaching within the schools, and this principle underpins all financial decisions made. The challenge for the Trust continues to be to ensure that the evolving central team is effectively deployed to provide the necessary support and challenge for the schools.

The De Curci Trust

Trustees' Report

Financial Review (continued)

For the financial year 2020/21:

- The in-year surplus figure (which agrees to the change in balance of restricted general funds - excluding pension reserve and fixed asset fund, plus unrestricted funds) was a deficit of £142,996 (2020: a surplus of £165,497)
- the actual position of reserves (restricted general funds, excluding pension reserves and fixed asset fund, plus unrestricted funds) as at 31 August 2021 was £918,781 (2020: £1,061,777)

Reserves Policy

The Trustees have established the principle of creating and maintaining a revenue reserve of circa 8% of income to help fund future expenditure related to the Trust's longer-term strategic aims and developments.

The policy of the Trust is to carry forward a level of resource designed to meet the long-term cyclical needs of renewal and any other unforeseen contingencies particularly in relation to funding during uncertain times and/or to allow investment in particular initiatives. Any amounts greater than 8% should be earmarked for specific initiatives and/or capital projects.

The Trustees have created a capital reserve to fund planned future capital expenditure depending on the level of revenue reserves available. Individual School Devolved Formula Capital (DFC) annual allocations have not proved large enough to allow for significant projects or capital investment. At Springfield School, annual allocations have been spent in full and complimented by transfer from revenue. At the Solent Schools, a capital reserve has been built up to allow the schools' to make contributions to major capital works.

The Chief Financial and Operations Officer has proposed an ongoing capital works programme to the Trustees identifying the need to replace, renew, or repair assets and the related sums required. The Trustees will agree the scope and scale of works, and the contributions to be made towards individual projects.

Spend of the capital reserve fund should only occur as agreed budgeted spend, which is approved by the Trustees as part of the budget or subsequent review processes.

This policy will be reviewed by the Finance and Audit Committee (at least every three years) and must be signed by the Chair of Trustees and the Chief Executive Officer on behalf of the Trust.

The reserves at 31 August 2021 were as follows:

- Unrestricted (free) reserves of £864,776 (2020: £883,071)
- A restricted fixed asset fund of £9,967,029 (2020: £11,863,980), which can only be realised through disposal of tangible fixed assets
- A pension deficit of £3,097,000 (2020: £2,723,000)
- Other restricted funds of £54,005 (2020: £178,706)
- Total funds of £7,788,810 (2020: £10,202,757)

The De Curci Trust

Trustees' Report

Investment Policy

The De Curci Trust does not have any material investments. Its bank accounts are with Lloyds Bank and interest is shown in the Financial Statements. This position will be kept under review in accordance with the stipulations of the Academies Financial Handbook (Academy trust handbook from September 2021) and other EFSA requirements.

Principal Risks and Uncertainties

The major risks to which the Trust is exposed are:

- Shortfalls in funding which have not been anticipated;
- Impact of the proposed national funding formula and its implementation;
- Teacher recruitment challenges, which impact on outcomes, staff costs and staff retention;
- Increasing staffing costs, including increased pension contribution rates;
- Falling rolls at member schools, notably Springfield School due to emerging competition from the University Technical College and other local schools as well as variance in demographic need;
- Changes in government policy regarding academies;
- Poor condition of older buildings and infrastructure e.g. heating on our school campuses;
- Increasing reliance on IT and ensuring that IT infrastructure systems are fit for purpose and secure (cyber security); and that appropriately qualified staff can be recruited to manage such systems
- Decrease in specialist SEND provision options/funding;
- Limited options for high quality alternative provision in the area for pupils;
- Failures in safeguarding or health & safety procedures at schools within the Trust;
- Perceived and/or actual detrimental changes to school performance of any school in the MAT.
- Increased costs, notably staffing and supply cover costs, to keep the schools operational during the COVID-19 pandemic.
- Higher than anticipated costs to the CIF funded projects, including that to improve the secondary school's science building in order to address unknown defects to the building
- Increasing safeguarding and emotional/mental health needs of pupils at a time when other services have apparent capacity shortfalls
- Risk of partial/temporary closure due to outbreaks of COVID-19

Risks are reflected in the Trust's risk register and reviewed as a standing item by the Finance, Audit and Risk Committee. The key risks above will drive the Trust's strategic priorities for the next three years with proactive action being taken to mitigate these, for example: thorough due diligence processes; investment in a model of collaborative school to school support to secure excellence at every school; a central recruitment approach to explore alternative opportunities to attract high quality staff; marketing/branding campaigns for schools within the Trust; and plans to centralise the finance function across the Trust to ensure tight control of shrinking budgets.

The De Curci Trust

Trustees' Report

Fundraising

As part of its work within the community, the Academy Trust undertakes fundraising activities, for example through fetes, cake sales, non-uniform days etc.

The Academy Trust raises funds in order to support its own operations and also to make donations to local and national charities. The Academy Trust undertakes all such activities itself, with the help of its students and their families.

We confirm that when fundraising:

- No unsolicited approaches are made to members of the public.
- No commercial participators are used.
- No regularity schemes or standards are applicable.
- No complaints were made to the Academy Trust during the year.

Plans for Future Periods

The De Curci Trust's overarching strategic goal remains 'achieving excellent outcomes for all children'. The ambition, therefore, is for all schools to develop outstanding teaching, learning and assessment which leads to pupils making substantial progress; and developing excellent knowledge, understanding and skills appropriate to their different ages and starting points.

Underpinning this strategic intention are five key areas of strategic development for the next three year period; these build upon the 'Objectives, Strategies and Activities' cited previously.

- 1) Collaboratively design a cross-phase teaching, learning and assessment model which promotes and reinforces the elements of outstanding teaching.
- 2) Develop staff expertise and promote recruitment, retention and succession planning by the expansion of high quality professional development and strategic 'talent management' across the MAT.
- 3) Progress financial strategy and provisions, so that budget and expenditure is stable and all schools are able to deliver required provision and additional improvement; whilst maintaining a surplus and exploiting bid opportunities, e.g. 'Condition Improvement Fund' to invest in maintaining and improving the schools' buildings/environment.
- 4) Ensure highly effective governance which is focused on continuous improvement, so that school performance is fully understood with ambition, parity and compliance; ensure that new communication protocols are in place and the scheme of delegation (governance) effectively implemented.
- 5) Consider a sustainable growth plan so that the trust can become self-sustaining with schools able to support each other effectively, whilst ensuring that quality of provision is maintained and improved if the trust opts to grow over the longer term.

During 2021/22 Trustees will be reviewing formally the vision and strategy of the Trust for the longer term.

The De Curci Trust

Trustees' Report

Funds Held as Custodian Trustee on Behalf of Others

There were no funds held as custodian trustee on behalf of others.

Auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 6 December 2021 and signed on the board's behalf by:

Susan Hamilton

Susan Hamilton (Dec 14, 2021 10:12 GMT)

S Hamilton
Chair of Trustees

The De Curci Trust

Governance Statement

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The De Curci Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss. As Trustees we have taken account of the guidance in the DfE's Governance Handbook and Competency Framework for Governance.

The board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The De Curci Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met seven times during the year. Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
A Beane	4	6
C Batstone	6	7
A Cufley	7	7
S Hamilton	7	7
L Sinnott	7	7
D Smith	7	7
S Spivey	7	7
T Webber	7	7
L Wilby	7	7

The Trust started the 2020/21 year with a Trustee vacancy. To address this the Trust carried out a skills audit and used the results to inform the person specification and recruitment process. Following the Trust's recruitment protocol, the vacancy was advertised locally, online and nationally using Academy Ambassadors. Mrs Alison Beane was appointed on 9th November 2020. The Trust welcomed her skills as the recently retired CEO of the Solent Academies Trust and over 40 years' experience in education.

As the term of office for Mrs Lucy Wilby and for Mrs Tessa Webber were due to end during the academic year, Trustees discussed the composition of the Board at the meeting on 7th December 2020 and recommended their re-appointment to Members. Noting their skills, experience and commitment, Members voted unanimously to reappoint them for a further four years.

The De Curci Trust

Governance Statement

Governance (continued)

Responsibilities of the Board of Trustees

The board of Trustees is responsible for the governance and supervision of the Academy Trust, its committees (including the Local Governing Bodies) and the senior leadership team. The Trustees have a number of duties and responsibilities relating to the management of the Trust and its finances.

In summary, the Trustees are responsible for:

- establishing the vision, mission and values for the Academy Trust;
- carrying on the Academy Trust in accordance with the objects of the Academy Trust as set out in the Articles;
- safeguarding the assets of the Academy Trust;
- designing strategy and structure for the operation of the Academy Trust;
- the delegation of running the Academies and directing the education, pastoral care, financial and other policies of the Academies to Local Governing Bodies and the senior leadership team;
- ensuring sound management and administration of the Academy Trust, and ensuring that managers are equipped with the relevant skills and guidance;
- financial controls and the financial management of the Academy Trust in accordance with the provisions of the Academies Financial Handbook;
- setting standards of conduct and values, monitoring performance and the achievement of objectives, and ensuring that plans for improvement are acted upon;
- risk management, that is identifying, quantifying and devising systems to minimise the major risks affecting the Academy Trust;
- and ensuring that all aspects of the Academy Trust and the Academies are conducted in compliance with the general law.

The work of the board of Trustees therefore includes:

- approving the annual budget for the Trust and overseeing the finances, including the internal audit process;
- ensuring compliance with the Academies Financial Handbook (from September 2021, the Academy Trust Handbook) and the Trust's funding agreement;
- managing risk and business continuity;
- establishing and maintaining effective policies and procedures, including those pertaining to safeguarding children, across academies in the Trust;
- maintaining a broad and balanced curriculum;
- overseeing key performance indicators and educational achievement in academy schools;
- and overseeing strategic development of the Trust.

The De Curci Trust

Governance Statement

Governance (continued)

Key Areas of Work for the Board of Trustees

During 2020-21 The De Curci Trust has continued close collaboration between its three schools. The streamlining of operating systems has been beneficial to administrative efficiency. The Board of Trustees continued to follow the set schedule for the review, development and implementation of the Trust's 50 plus policies.

The De Curci Trust website and those of all schools are regularly reviewed. The development of a new marketing strategy commenced in the autumn, but COVID- 19 has delayed its progress.

Board meeting have mainly been held remotely and have been well attended. Trustees understand their roles and responsibilities. The data received by the board is of a high quality and gives them the information they need for making informed and strategic decisions.

In keeping with other multi-academy trusts, The De Curci Trust has faced several challenges this year, both logistical, COVID-19 related and financial. Trustees have worked throughout the year to meet the needs of Trust schools; balance risk; and to maintain a satisfactory budgetary position.

Throughout the year Trustees have risen to the challenge of the extra work needed during the pandemic, particularly in examining and approving COVID-19 risk assessments and school contingency plans. Trustees have made themselves available to support the Executive Team with key decisions (relating primarily to COVID-19 challenges) and information sharing.

Trustees continue to monitor and challenge the overall educational performance of all schools on a regular basis, with reports from all three schools at each board meeting. Trustees have paid particular attention to the provision, monitoring and effectiveness of remote learning. Plans exist to invest in reporting software for use across the trust (2021/22) to enhance and consolidate the data reported by each school to trustees.

The Trust made five bids in the 2020/21 round of the ESFA's Condition Improvement Fund. One bid for Solent Infant school was successful: security improvements project. One bid for Solent Junior school was successful: security improvements project. Within the financial year, the Condition Improvement Funded project for the full refurbishment of Springfield School's Science building was successfully completed giving the school high quality Science facilities in addition to enhanced access and reception facilities at Solent Junior School.

The minutes of both the Human Resources committee and the Finance, Audit and Risk Committee go to each Trustee and are examined at board meetings. Trustees are further informed of the Trust's financial position by accessing monthly budgetary reports via the Trust's cloud storage centre.

The De Curci Trust

Governance Statement

Governance (continued)

Throughout the year Trustees acknowledged the high degree of pressure that staff, and in particular the leadership teams, continued to work under and staff well-being surveys have been carried out in all Trust schools. Ways of improving staff well-being and work load reduction were considered at both Trust and Local Governing Board levels and remain as agenda items.

Under the auspices of the Human Resources Committee, the Trust's training provision and evaluation approach have been reviewed. At a meeting between the schools' training governors and Trustees, training provision and the dissemination of opportunities were reviewed and a new method of recording and promoting training was agreed.

Governance Reviews:

To assist in planning the next stage of the Trust's development, a MAT self-evaluation survey was carried out and the results used to aid identification of areas of further work. These included:

- Research community needs and develop community involvement
- Develop and invest further in CPD along with the appointment and retention of quality staff
- Consolidate roles and functions across the Trust and ensure succession planning
- Evaluate governance and delegation of duties including both Trustee Board and Local Governing Boards
- Identify gaps in Board information and align reporting with that going to / from LGBs to ensure appropriate and meaningful information is readily available to Trustees

In the summer term, planning commenced for a structured, focussed session to be held to examine the Trust's vision, future development and longer term strategy. This will be run by an experienced outside facilitator in the autumn term 2021.

The De Curci Trust

Governance Statement

Governance (continued)

The Finance, Audit, and Risk Committee is a sub-committee of the main board of Trustees; its purpose is to:

Finance

- Maintain a strategic financial overview of income and expenditure and undertake forward planning for the Trust
- Adopt a Trust wide procurement policy and to monitor all arrangements for achieving value for money
- Establish and maintain a process for local management of assets and make sure the Asset Management Plan is regularly updated
- Oversee the Trust's Fraud Prevention strategy
- Review the budget, Annual Report and Accounts and make recommendations to the Board and Members
- Oversee significant capital developments and any campus expansion
- Approve Trustees' expenses
- Review the Contingency and Business Continuity plan
- Receive and consider reports from the Chief Financial and Operations Officer and from auditors
- Review reports in relation to the Trust's buildings and grounds
- Act in compliance with the Trusts' Funding Agreement, the Academy Trust Handbook, the Trust's Articles of Association and schemes of Financial Delegation.

Audit and Risk

- Achieve a robust system of internal scrutiny that adheres to the principles set out in the Academies Financial Handbook, by putting in place and monitoring, the effectiveness of a process for checking financial systems, controls, transactions and risks
- Instigate and maintain an effective risk management process
- Advise the Trust on audit requirements and the appointment of external auditors
- Review the auditor's plan each year
- Assess the effectiveness and resources of the external auditor and make recommendations to the Board of Trustees and Members on re-appointment or dismissal

In carrying out these duties Trustees fulfilled their responsibilities relating to:

- The Academies Financial Handbook
- Related Party Transactions
- Controlling executive pay
- Scrutinising the budget
- Acting on audit findings
- Financial returns
- Providing governance and executive details

The De Curci Trust

Governance Statement

Governance (continued)

During 2020-21 the Committee carried out the following:

- Management of budgetary approvals
- Oversight and monitoring of internal audits
- Review and approval of schemes of Financial Delegation and Financial Limits
- Review and approval of the Trust's financial handbook of policies/procedures
- Development and review of the Trust's Risk Register
- Agreement of capitalisation limits and method of depreciation.

An Internal Audit was carried out by J McCall School Business Management Services in June 2021.

A Health and Safety audit was carried out in the summer 2021 by Willis Towers Watson.

Mrs L Sinnott, who is a qualified accountant, is Chair of the Finance Audit and Risk Committee. Ms D Smith is a Company Financial Controller and Mrs S Hamilton is a chartered accountant.

Attendance at meetings 2020-21 is as follows:

Trustee	Meetings attended	Out of a possible
C Batstone	3	4
S Hamilton	4	4
L Sinnott	4	4
D Smith	4	4
S Spivey	4	4
L Wilby	4	4

Review of Value for Money

As accounting officer the Chief Executive Officer has responsibility for ensuring that the academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer, supported by the CFOO, for the Academy Trust has delivered improved value for money during the year by:

- Renegotiating photocopying contracts
- Ensuring best value principles are applied to procurement processes, and sharing resources across the Trust, particularly with items purchased in response to COVID-19
- Utilising the skills and experience of support staff across the Trust to minimise the need for external works or consultancy
- Regularly monitoring monthly management reports

The De Curci Trust

Governance Statement

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The De Curci Trust for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance, Audit, and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The board of Trustees has considered the need for a specific internal audit function and has decided to appoint an independent school business services provider, Jill McCall, as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy Trust's financial systems. In particular, the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control account/bank reconciliations
- testing of compliance with the Academies Financial Handbook

The De Curci Trust

Governance Statement

The Risk and Control Framework (continued)

On at least an annual basis, the auditor/reviewer reports to the board of Trustees, through the audit committee on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

All areas identified by our internal audit during the year were reviewed by our external auditors at year end.

Review of Effectiveness

As accounting officer the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor
- the work of the external auditor
- the school resource management self-assessment tool
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit, and Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 6 December 2021 and signed on its behalf by:

Susan Hamilton
Susan Hamilton (Dec 14, 2021 10:12 GMT)

S Hamilton
Chair of Trustees

S F Spivey
S F Spivey (Dec 14, 2021 14:09 GMT)

S Spivey
Accounting Officer

The De Curci Trust

Statement of Regularity, Propriety and Compliance

As Accounting Officer of The De Curci Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2020.

I confirm that no instances of material irregularity, impropriety, or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.


S F Spivey (Dec 14, 2021 14:09 GMT)

S Spivey
Accounting Officer
6 December 2021

The De Curci Trust

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on 6 December 2021 and signed on its behalf by:


Susan Hamilton (Dec 14, 2021 10:12 GMT)

S Hamilton
Chair of Trustees

The De Curci Trust

Independent Auditor's Report on the Financial Statements to the Members of The De Curci Trust

Opinion

We have audited the financial statements of The De Curci Trust ('the charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019, and the Academies Accounts Direction 2020 to 2021 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been properly prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2020 to 2021.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

The De Curci Trust

Independent Auditor's Report on the Financial Statements to the Members of The De Curci Trust

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. It includes the Reference and Administrative Details, the Trustees' Report (including the Strategic Report), and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

The De Curci Trust

Independent Auditor's Report on the Financial Statements to the Members of The De Curci Trust

Responsibilities of the Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable to preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Academy Trust, and the sector in which it operates. These include but are not limited to compliance with the Companies Act 2006, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019, the Academies Financial Handbook 2020, and the Academies Accounts Direction 2020 to 2021.
- We obtained an understanding of how the Academy Trust is complying with these frameworks through discussions with management.

The De Curci Trust

Independent Auditor's Report on the Financial Statements to the Members of The De Curci Trust

- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence and a review of board minutes.
- We assessed the susceptibility of the Academy Trust's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.
- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the sector in which the Academy Trust operates in, and their practical experience through training and participation with audit engagements of a similar nature.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Independent Auditor's Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Brookes

David Brookes (Dec 14, 2021 14:27 GMT)

D Brookes FCA (Senior statutory auditor)

For and on behalf of Hopper Williams & Bell Limited

Statutory Auditor

Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

Date 14/12/2021

The De Curci Trust

Independent Reporting Accountant's Assurance Report on Regularity to The De Curci Trust and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 20 September 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The De Curci Trust during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The De Curci Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The De Curci Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the The De Curci Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The De Curci Trust's Accounting Officer and the reporting accountant
The Accounting Officer is responsible, under the requirements of The De Curci Trust's funding agreement with the Secretary of State for Education dated 1 April 2017 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

The De Curci Trust

Independent Reporting Accountant's Assurance Report on Regularity to The De Curci Trust and the Education & Skills Funding Agency

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Consideration as to whether prior approval was sought from the Secretary of State where it is required by the Academies Financial Handbook (effective from 1 September 2020) (AFH).
- Review of any special payments to staff, including compromise agreements, to consider whether prior approval was sought where required by the AFH and that any payments are in line with the severance guidance published by ESFA.
- Consideration as to whether any borrowings have been made in accordance with the AFH.
- Review of any 'minded to' letters or Notices to Improve which have been issued to the Academy Trust.
- Review of any transactions with related parties to ensure that they have been carried out in accordance with the AFH.
- Review of governance arrangements to determine whether the requirements of the AFH have been met.
- Review of the Academy Trust's internal controls, including whether the general control environment has regard to the regularity of underlying transactions, including fraud management.
- Review of the Academy Trust's procurement policies to determine effectiveness and testing a sample of purchases to confirm that the policies have been correctly implemented.
- Identifying any conditions associated with specialist grant income and determining whether it has been spent as the purposes intended.

The De Curci Trust

Independent Reporting Accountant’s Assurance Report on Regularity to The De Curci Trust and the Education & Skills Funding Agency

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

David Brookes

David Brookes (Dec 14, 2021 14:27 GMT)

D Brookes FCA
Reporting Accountant
Hopper Williams & Bell Limited
Chartered Accountants
Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

Date 14/12/2021

The De Curci Trust

Statement of Financial Activities for the year ended 31 August 2021 (including Income and Expenditure Account)

	Note	Un- restricted funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2020/21 Total £	2019/20 Total £
Income and endowments from:							
Donations and capital grants	2	-	11,175	-	298,907	310,082	2,017,813
Charitable activities:							
Funding for the academy							
trust's educational operations	3	-	9,308,389	-	-	9,308,389	8,676,740
Other trading activities	4	11,308	-	-	-	11,308	13,441
Investments	5	171	-	-	-	171	1,471
Total		11,479	9,319,564	-	298,907	9,629,950	10,709,465
Expenditure on:							
Charitable activities:							
Academy trust educational							
operations	7	-	9,014,462	492,000	2,655,435	12,161,897	9,865,883
Net income / (expenditure)		11,479	305,102	(492,000)	(2,356,528)	(2,531,947)	843,582
Transfers between funds	17	(29,774)	(429,803)	-	459,577	-	-
Other recognised gains / (losses):							
Actuarial gains / (losses) on							
defined benefit pension schemes	27	-	-	118,000	-	118,000	(325,000)
Net movement in funds		(18,295)	(124,701)	(374,000)	(1,896,951)	(2,413,947)	518,582
Reconciliation of funds							
Total funds brought forward		883,071	178,706	(2,723,000)	11,863,980	10,202,757	9,684,175
Total funds carried forward		864,776	54,005	(3,097,000)	9,967,029	7,788,810	10,202,757

The notes on pages 42 to 66 form part of these financial statements.

The De Curci Trust

Balance Sheet as at 31 August 2021

Company Number 10646541

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	12		9,548,105		9,542,094
Current assets					
Stock	13	2,567		3,140	
Debtors	14	627,705		2,826,475	
Cash at bank and in hand		<u>1,693,343</u>		<u>1,276,607</u>	
		2,323,615		4,106,222	
Liabilities					
Creditors: Amounts falling due within one year	15	<u>(977,904)</u>		<u>(722,559)</u>	
Net current assets			<u>1,345,711</u>		<u>3,383,663</u>
Total assets less current liabilities			10,893,816		12,925,757
Creditors:					
Amounts falling due after more than one year	16		<u>(8,006)</u>		<u>-</u>
Net assets excluding pension liability			10,885,810		12,925,757
Defined benefit pension scheme liability	27		(3,097,000)		(2,723,000)
Total net assets			<u>7,788,810</u>		<u>10,202,757</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	17	9,967,029		11,863,980	
Restricted income fund	17	54,005		178,706	
Pension reserve	17	<u>(3,097,000)</u>		<u>(2,723,000)</u>	
Total restricted funds			6,924,034		9,319,686
Unrestricted income funds	17		864,776		883,071
Total funds			<u>7,788,810</u>		<u>10,202,757</u>

The financial statements on pages 39 to 66 were approved by the trustees and authorised for issue on 6 December 2021 and are signed on their behalf by:

Susan Hamilton

Susan Hamilton (Dec 14, 2021 10:12 GMT)

S Hamilton

Chair of Trustees

The notes on pages 42 to 66 form part of these financial statements.

The De Curci Trust

Statement of Cash Flows for the year ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	21	240,361	(2,557,145)
Cash flows from financing activities	22	8,006	-
Cash flows from investing activities	23	168,369	1,944,547
Change in cash and cash equivalents in the reporting period		<u>416,736</u>	<u>(612,598)</u>
Cash and cash equivalents at 1 September 2020		1,276,607	1,889,205
Cash and cash equivalents at 31 August 2021	24	<u>1,693,343</u>	<u>1,276,607</u>

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

Basis of Preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Going Concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All incoming resources are recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

- Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

Income (continued)

- Government Grants

The following government grants have been received during the year:

- Other Income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the Academy Trust has provided the goods or services.

- Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

- Donated fixed assets (excluding Transfers on conversion/into the Academy Trust)

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- Charitable Activities

These are costs incurred on the Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

Tangible Fixed Assets

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

Depreciation is provided on all tangible fixed assets other than land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold Land and Buildings	125 years straight line on buildings; not provided on land
Furniture and Equipment	3 years straight line
Computer Equipment	3 years straight line
Motor Vehicles	10 years straight line

Long leasehold land has not been depreciated as it is similar to freehold land, which does not require depreciation.

Where the Academy Trust can identify the value of major components of freehold or leasehold buildings based upon additions following conversion to academy status, the Academy Trust reviews whether one or more such components have significantly different patterns of consumption of economic benefits. In such cases, the Academy Trust allocates the cost of the asset to its major components and depreciates each component separately over its useful life.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased Assets

Rentals under operating leases are charged on a straight line basis over the lease term.

Financial Instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement basis are as follows:

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank

Cash at bank is classified as a basic financial instrument and is measured at face value. An investment is treated as a cash equivalent when it has a short maturity of three months or less from the date of acquisition.

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Stock

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

Pensions Benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Fund Accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Academy Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The assumptions used are disclosed in note 27.

Critical areas of judgement

There are no other critical areas of judgement.

2 Donations and capital grants

	Unrestricted funds	Restricted funds	2020/21 Total	2019/20 Total
	£	£	£	£
Capital grants	-	269,579	269,579	2,008,810
Donated fixed assets	-	29,328	29,328	-
Other donations	-	11,175	11,175	9,003
	-	310,082	310,082	2,017,813
Total 2020	-	2,017,813	2,017,813	

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
DfE / ESFA grants				
General Annual Grant (GAG)	-	7,946,035	7,946,035	7,456,662
Pupil Premium	-	318,831	318,831	282,777
UIFSM	-	80,364	80,364	85,679
PE and sports grant	-	37,420	37,420	37,171
Year 7 catch up grant	-	-	-	13,344
Teachers' pay grant	-	104,182	104,182	104,962
Teachers' pension grant	-	294,387	294,387	296,588
Other DfE grants	-	70,265	70,265	12,362
	-	8,851,484	8,851,484	8,289,545
Other government grants				
Local authority grants	-	187,059	187,059	177,348
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	134,880	134,880	-
COVID-19 additional funding (non-DfE/ESFA)				
Other Coronavirus funding	-	52,356	52,356	-
Other income from the Academy Trust's educational operations				
Trip income	-	293	293	88,114
Other income	-	82,317	82,317	121,733
	-	82,610	82,610	209,847
	-	9,308,389	9,308,389	8,676,740
Total 2020	-	8,676,740	8,676,740	

Following the reclassification of some grants received from the Department for Education and the ESFA in the Academies Accounts Direction 2020/21, the Academy Trust's funding for UIFSM, PE and sports grant, Year 7 catch up grant, Teachers' pay grant, and Teachers' pension grant are no longer reported under the Other DfE grants heading, but as separate lines under the DfE/ESFA grants heading. The prior year numbers have been reclassified.

The Academy Trust received £134,880 of funding for catch-up premium and costs incurred in respect of this funding also totalled £134,880.

The Academy Trust received other Coronavirus funding in respect of emergency support and mass testing.

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

4 Other trading activities

	Unrestricted funds	Restricted funds	2020/21 Total	2019/20 Total
	£	£	£	£
Hire of facilities	11,308	-	11,308	13,441
Total 2020	13,441	-	13,441	

5 Investment income

	Unrestricted funds	Restricted funds	2020/21 Total	2019/20 Total
	£	£	£	£
Short term deposits	171	-	171	1,471
Total 2020	1,471	-	1,471	

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

6 Expenditure

	Staff costs £	Non Pay Expenditure		Total 2020/21 £	Total 2019/20 £
		Premises £	Other £		
Academy's educational operations:					
Direct costs	6,061,098	-	584,686	6,645,784	6,486,202
Allocated support costs	1,545,701	3,269,895	700,517	5,516,113	3,379,681
	<u>7,606,799</u>	<u>3,269,895</u>	<u>1,285,203</u>	<u>12,161,897</u>	<u>9,865,883</u>
Total 2020	<u>7,151,361</u>	<u>1,482,624</u>	<u>1,231,898</u>	<u>9,865,883</u>	

Net income/(expenditure) for the period includes:

	2020/21 £	2019/20 £
Operating lease rentals	13,491	11,664
Depreciation	124,698	95,535
Fees payable to auditor for:		
Audit	8,560	8,355
Other services	<u>4,240</u>	<u>6,680</u>

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

7 Charitable activities

	2020/21 Total £	2019/20 Total £
Direct costs	6,645,784	6,486,202
Support costs	5,516,113	3,379,681
	<u>12,161,897</u>	<u>9,865,883</u>

Analysis of support costs:

	Educational operations £	2020/21 Total £	2019/20 Total £
Support staff costs	1,545,701	1,545,701	1,326,355
Depreciation	124,698	124,698	95,535
Technology costs	85,093	85,093	75,829
Premises costs	3,269,895	3,269,895	1,482,624
Legal costs - other	4,302	4,302	2,897
Other support costs	471,279	471,279	381,406
Governance costs	15,145	15,145	15,035
Total support costs	<u>5,516,113</u>	<u>5,516,113</u>	<u>3,379,681</u>
Total 2020	<u>3,379,681</u>	<u>3,379,681</u>	

Premises costs includes £2,420,737 (2020: £939,553) in respect of expenditure on capital projects, which were funded by capital grants from the ESFA.

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

8 Staff

a) Staff costs

Staff costs during the period were:

	2020/21	2019/20
	£	£
Wages and salaries	5,352,739	5,138,101
Social security costs	513,891	483,014
Pension costs	1,585,959	1,410,986
	<u>7,452,589</u>	<u>7,032,101</u>
Agency staff costs	154,210	119,260
	<u>7,606,799</u>	<u>7,151,361</u>

b) Staff numbers

The average number of persons employed by the Academy Trust during the year was as follows:

	2020/21	2019/20
	No.	No.
Teachers	100	97
Administration and support	100	93
Management	18	15
	<u>218</u>	<u>205</u>

c) Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020/21	2019/20
	No.	No.
£60,001 - £70,000	5	3
£70,001 - £80,000	1	1
£100,001 - £110,000	1	1

d) Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £763,889 (2020: £733,374).

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

9 Related Party Transactions – Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the Academy Trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

The value of trustees' remuneration and other benefits was as follows:

		2020/21	2019/20
		£000	£000
S Spivey	Remuneration	100-105	100-105
(Staff trustee)	Employer's pension contributions paid	20-25	20-25
L Wilby	Remuneration	75-80	75-80
(Staff trustee)	Employer's pension contributions paid	15-20	15-20

During the period ended 31 August 2021, no trustees received any reimbursement of expenses (2020: none).

10 Trustees and officers insurance

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10m. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

11 Central Services

The Academy Trust has provided the following central services to its academies during the year:

- Human resources
- Governance
- Other professional services

The academy trust charges for these services on a flat percentage of income (2.1%). The actual amounts charged during the year were as follows:

	2020/21	2019/20
	£	£
Solent Infant School	16,488	15,060
Solent Junior School	22,020	20,142
Springfield School	98,178	88,206
	<u>136,686</u>	<u>123,408</u>

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

12 Tangible fixed assets

	Leasehold Land and Buildings £	Furniture and Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost					
At 1 September 2020	9,572,911	32,497	167,095	7,939	9,780,442
Acquisitions	-	-	130,709	-	130,709
At 31 August 2021	<u>9,572,911</u>	<u>32,497</u>	<u>297,804</u>	<u>7,939</u>	<u>9,911,151</u>
Depreciation					
At 1 September 2020	145,545	15,526	69,338	7,939	238,348
Charged in year	43,321	8,621	72,756	-	124,698
At 31 August 2021	<u>188,866</u>	<u>24,147</u>	<u>142,094</u>	<u>7,939</u>	<u>363,046</u>
Net book values					
At 31 August 2020	9,427,366	16,971	97,757	-	9,542,094
At 31 August 2021	<u>9,384,045</u>	<u>8,350</u>	<u>155,710</u>	<u>-</u>	<u>9,548,105</u>

The Trust has not adopted a policy of revaluing tangible fixed assets. ESFA have provided valuations (as at 31 August 2021) of the land and buildings at Springfield School, being £9,705,000 (net book value included above £4,448,368), and Solent Infant School, being £3,130,000 (net book value included above £3,348,659).

13 Stock

	2020/21 £	2019/20 £
Other stocks	<u>2,567</u>	<u>3,140</u>

14 Debtors

	2020/21 £	2019/20 £
Trade debtors	2,583	9,441
VAT recoverable	140,110	186,643
Prepayments and accrued income	485,012	2,630,391
	<u>627,705</u>	<u>2,826,475</u>

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

15 Creditors: amounts falling due within one year

	2020/21	2019/20
	£	£
Trade creditors	324,162	63,592
Other taxation and social security	123,277	114,150
Other creditors falling due within one year	133,214	129,988
Accruals and deferred income	397,251	414,829
	<u>977,904</u>	<u>722,559</u>

	2020/21	2019/20
	£	£
Deferred income at 1 September 2020	33,121	33,737
Released from previous years	(33,121)	(33,737)
Resources deferred in the year	33,243	33,121
Deferred income at 31 August 2021	<u>33,243</u>	<u>33,121</u>

At the balance sheet date the academy trust was holding funds received in advance for grants and other income received in respect of the forthcoming financial year.

16 Creditors: amounts falling due in greater than one year

	2020/21	2019/20
	£	£
Loans falling due in greater than one year	<u>8,006</u>	-

Loans falling due in greater than one year represents an interest-free Salix energy efficiency loan, which is repayable in instalments.

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

17 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2021 £
Restricted general funds						
General Annual Grant (GAG)	150,585	7,946,035	(7,666,817)	(429,803)	-	-
Pupil premium	-	318,831	(318,831)	-	-	-
UIFSM	-	80,364	(80,364)	-	-	-
PE and sports grant	-	37,420	(11,536)	-	-	25,884
Teachers' pay grant	-	104,182	(104,182)	-	-	-
Teachers' pension grant	-	294,387	(294,387)	-	-	-
Other DfE grants	-	70,265	(70,265)	-	-	-
Local authority grants	-	187,059	(187,059)	-	-	-
Catch-up premium	-	134,880	(134,880)	-	-	-
Other Coronavirus funding	-	52,356	(52,356)	-	-	-
Amenities Fund	28,121	-	-	-	-	28,121
Other educational activities	-	93,785	(93,785)	-	-	-
	<u>178,706</u>	<u>9,319,564</u>	<u>(9,014,462)</u>	<u>(429,803)</u>	<u>-</u>	<u>54,005</u>
Pension reserve	(2,723,000)	-	(492,000)	-	118,000	(3,097,000)
	<u>(2,544,294)</u>	<u>9,319,564</u>	<u>(9,506,462)</u>	<u>(429,803)</u>	<u>118,000</u>	<u>(3,042,995)</u>
Restricted fixed asset funds						
Fixed asset fund	9,542,094	-	(124,698)	130,709	-	9,548,105
ESFA capital grants (DFC)	97,385	37,423	(264)	(38,831)	-	95,713
ESFA capital grants (CIF)	1,967,102	122,156	(2,420,473)	624,063	-	292,848
Other capital grants	-	110,000	(110,000)	-	-	-
Donated fixed assets	-	29,328	-	(29,328)	-	-
School contribution	257,399	-	-	(227,036)	-	30,363
	<u>11,863,980</u>	<u>298,907</u>	<u>(2,655,435)</u>	<u>459,577</u>	<u>-</u>	<u>9,967,029</u>
Total restricted funds	<u>9,319,686</u>	<u>9,618,471</u>	<u>(12,161,897)</u>	<u>29,774</u>	<u>118,000</u>	<u>6,924,034</u>
Total unrestricted funds	<u>883,071</u>	<u>11,479</u>	<u>-</u>	<u>(29,774)</u>	<u>-</u>	<u>864,776</u>
Total funds	<u>10,202,757</u>	<u>9,629,950</u>	<u>(12,161,897)</u>	<u>-</u>	<u>118,000</u>	<u>7,788,810</u>

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

17 Funds (continued)

The specific purposes for which the funds are to be applied are as follows:

General annual grant

This includes all funding received from the ESFA to carry out the objectives of the academy. It includes the school budget share; minimum funding guarantee; education services grant; insurance; rates; and pre-16 high needs funding streams.

Other DfE/ESFA grants

This is funding received from the ESFA for specific purposes.

Local authority grants

This is funding received from the local authority for specific purposes, for example Special Educational Needs funding.

Other educational activities

This includes all other educational income/expenditure.

Pension reserve

This represents the negative reserve in respect of the liability on the LGPS pension scheme which was transferred to the Academy Trust on conversion.

Fixed asset fund

The fund includes the value of the tangible fixed assets of the academy on conversion, and amounts transferred from GAG or other restricted funds specifically for expenditure on tangible fixed assets, and the annual charges for depreciation of these assets.

DfE/ESFA capital grants

This is funding received from the DfE/ESFA specifically for expenditure on tangible fixed assets.

Transfers between funds

Transfers to the restricted fixed asset fund represent the cost of fixed asset additions which have been funded from restricted or unrestricted general funds.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

17 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2020/21	2019/20
	£	£
Solent Infant School	142,002	114,613
Solent Junior School	296,554	266,385
Springfield School	474,343	674,297
Central services	5,882	6,482
Total before fixed assets and pension reserve	<u>918,781</u>	<u>1,061,777</u>
Restricted fixed asset fund	9,967,029	11,863,980
Pension reserve	<u>(3,097,000)</u>	<u>(2,723,000)</u>
Total	<u>7,788,810</u>	<u>10,202,757</u>

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excl. dep- reciation) £	2020/21 Total £	2019/20 Total £
Solent Infant School	788,913	223,754	67,983	197,459	1,278,109	1,162,875
Solent Junior School	1,046,583	306,568	78,397	1,105,873	2,537,421	1,571,729
Springfield School	4,225,602	1,015,379	438,306	2,542,382	8,221,669	7,035,744
	<u>6,061,098</u>	<u>1,545,701</u>	<u>584,686</u>	<u>3,845,714</u>	<u>12,037,199</u>	<u>9,770,348</u>

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

17 Funds (continued)

Comparative information in respect of the preceding period is as follows:

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2020 £
Restricted general funds						
General Annual Grant (GAG)	-	7,456,662	(7,275,714)	(30,363)	-	150,585
Pupil premium	-	282,777	(282,777)	-	-	-
UIFSM	-	85,679	(85,679)	-	-	-
PE and sports grant	-	37,171	(37,171)	-	-	-
Year 7 catch up grant	-	13,344	(13,344)	-	-	-
Teachers' pay grant	-	104,962	(104,962)	-	-	-
Teachers' pension grant	-	296,588	(296,588)	-	-	-
Other DfE grants	-	12,362	(12,362)	-	-	-
Local authority grants	-	177,348	(177,348)	-	-	-
Amenities Fund	28,121	-	-	-	-	28,121
Other educational activities	-	218,850	(218,850)	-	-	-
	28,121	8,685,743	(8,504,795)	(30,363)	-	178,706
Pension reserve	(2,072,000)	-	(326,000)	-	(325,000)	(2,723,000)
	(2,043,879)	8,685,743	(8,830,795)	(30,363)	(325,000)	(2,544,294)
Restricted fixed asset funds						
Fixed asset fund	9,571,895	-	(95,535)	65,734	-	9,542,094
ESFA capital grants (DFC)	71,881	37,453	(1,215)	(10,734)	-	97,385
ESFA capital grants (CIF)	908,797	1,971,357	(938,338)	25,286	-	1,967,102
School contribution	307,322	-	-	(49,923)	-	257,399
	10,859,895	2,008,810	(1,035,088)	30,363	-	11,863,980
Total restricted funds	8,816,016	10,694,553	(9,865,883)	-	(325,000)	9,319,686
Total unrestricted funds	868,159	14,912	-	-	-	883,071
Total funds	9,684,175	10,709,465	(9,865,883)	-	(325,000)	10,202,757

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

18 Analysis of net assets between funds

	Un- restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	9,548,105	9,548,105
Current assets	864,776	1,039,915	-	418,924	2,323,615
Current liabilities	-	(977,904)	-	-	(977,904)
Non-current liabilities	-	(8,006)	-	-	(8,006)
Pension scheme liability	-	-	(3,097,000)	-	(3,097,000)
Total net assets	864,776	54,005	(3,097,000)	9,967,029	7,788,810

Comparative information in respect of the preceding period is as follows:

	Un- restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	9,542,094	9,542,094
Current assets	883,071	901,265	-	2,321,886	4,106,222
Current liabilities	-	(722,559)	-	-	(722,559)
Pension scheme liability	-	-	(2,723,000)	-	(2,723,000)
Total net assets	883,071	178,706	(2,723,000)	11,863,980	10,202,757

19 Capital commitments

	2020/21	2019/20
	£	£
Contracted for, but not provided in the financial statements	400,836	1,967,102

20 Long-term commitments, including operating leases

At 31 August 2021 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2020/21	2019/20
	£	£
Amounts due within one year	12,631	9,461
Amounts due between one and five years	31,152	4,811
	43,783	14,272

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Notes to the Financial Statements for the Year Ended 31 August 2021

21 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2020/21	2019/20
	£	£
Net (expenditure) / income for the reporting period	(2,531,947)	843,582
Adjusted for:		
Depreciation	124,698	95,535
Capital grants from DfE and other capital income	(298,907)	(2,008,810)
Interest receivable	(171)	(1,471)
Defined benefit pension scheme cost less contributions payable	448,000	290,000
Defined benefit pension scheme finance cost	44,000	36,000
Decrease in stocks	573	960
Decrease / (increase) in debtors	2,198,770	(2,063,540)
Increase in creditors	255,345	250,599
Net cash provided by / (used in) Operating Activities	<u>240,361</u>	<u>(2,557,145)</u>

22 Cash flows from financing activities

	2020/21	2019/20
	£	£
Cash inflows from new borrowing	8,006	-
Net cash provided by financing activities	<u>8,006</u>	<u>-</u>

23 Cash flows from investing activities

	2020/21	2019/20
	£	£
Dividends, interest and rents from investments	171	1,471
Purchase of tangible fixed assets	(101,381)	(65,734)
Capital grants from DfE Group	269,579	2,008,810
Net cash provided by investing activities	<u>168,369</u>	<u>1,944,547</u>

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Notes to the Financial Statements for the Year Ended 31 August 2021

24 Analysis of cash and cash equivalents

	2020/21	2019/20
	£	£
Cash at bank and in hand	<u>1,693,343</u>	<u>1,276,607</u>

25 Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	Acquisition/ disposal of subsidiaries £	New finance leases £	Other non-cash changes £	At 31 August 2021 £
Cash	1,276,607	416,736	-	-	-	1,693,343
Loans falling due after more than one year	-	(8,006)	-	-	-	(8,006)
Total	<u>1,276,607</u>	<u>408,730</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,685,337</u>

26 Members liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

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Notes to the Financial Statements for the Year Ended 31 August 2021

27 Pension and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Hampshire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £133,214 were payable to the schemes at 31 August 2021 (2020: £129,988) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every four years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy).
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million.
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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Notes to the Financial Statements for the Year Ended 31 August 2021

27 Pension and similar obligations (continued)

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £866,838 (2020: £842,559).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was as follows:

	2021	2020
	£	£
Employer's contributions	266,000	276,000
Employees' contributions	88,000	103,000
	<u>354,000</u>	<u>379,000</u>

The agreed contribution rates for future years are 18.9% for employers and 5.5% to 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an Academy Trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

	2021	2020
Rate of increase in salaries	3.6%	3.3%
Rate of increase for pensions in payment/inflation	2.6%	2.3%
Discount rate for scheme liabilities	1.7%	1.7%
Inflation assumption (CPI)	<u>2.6%</u>	<u>2.3%</u>

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2021	2020
Retiring today		
Males	23.1	23.0
Females	<u>25.5</u>	<u>25.5</u>
Retiring in 20 years		
Males	24.8	24.7
Females	<u>27.3</u>	<u>27.2</u>

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Notes to the Financial Statements for the Year Ended 31 August 2021

27 Pension and similar obligations (continued)

Sensitivity analysis	Increase/(reduction) in defined benefit obligation	
	2021	2020
	£	£
Discount rate +0.1%	(184,000)	(151,000)
Discount rate -0.1%	192,000	157,000
Mortality assumption – 1 year increase	273,000	218,000
Mortality assumption – 1 year decrease	<u>(265,000)</u>	<u>(212,000)</u>

The Academy Trust's share of the assets in the scheme were:

	2021	2020
	£	£
Equities	2,473,000	1,886,000
Gilts	760,000	645,000
Property	256,000	200,000
Cash	34,000	53,000
Other	749,000	542,000
Total market value of assets	<u>4,272,000</u>	<u>3,326,000</u>

The actual return on scheme assets was £628,000 (2020: £85,000).

Amount recognised in the Statement of Financial Activities

	2020/21	2019/20
	£	£
Current service cost	714,000	566,000
Interest income	(59,000)	(58,000)
Interest cost	103,000	94,000
Total amount recognised in the SOFA	<u>758,000</u>	<u>602,000</u>

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Notes to the Financial Statements for the Year Ended 31 August 2021

27 Pension and similar obligations (continued)

Changes in the present value of defined benefit obligations were as follows:

	2020/21	2019/20
	£	£
At 1 September	6,049,000	4,971,000
Current service cost	714,000	566,000
Interest cost	103,000	94,000
Employee contributions	88,000	103,000
Actuarial loss	451,000	352,000
Benefits paid	(36,000)	(37,000)
At 31 August	<u>7,369,000</u>	<u>6,049,000</u>

Changes in the fair value of Academy Trust's share of scheme assets:

	2020/21	2019/20
	£	£
At 1 September	3,326,000	2,899,000
Interest income	59,000	58,000
Actuarial gain	569,000	27,000
Employer contributions	266,000	276,000
Employee contributions	88,000	103,000
Benefits paid	(36,000)	(37,000)
At 31 August	<u>4,272,000</u>	<u>3,326,000</u>

28 Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 9.